



H1 2025 results

Growth in business (+16%)

Net improvement in results

Continued measures to optimise inventories and control costs

Growth in sales in Q3 2025

Outlook

Good visibility on the end of the year

New growth drivers for 2026

Agreements in principle with banking partners on debt restructuring

PRESS RELEASE

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[Kerlink](#) (AKLK FR0013156007), a specialist provider of networks and solutions for the Internet of Things (IoT), is publishing its consolidated half-year results and third quarter revenue for the 2025 financial year.

As expected, the recovery in activity that began at the end of 2024 continued in the first half of the financial year with **revenue up 16% to more than €7.2 million**. Private operators were key contributors of this momentum during the first half of the year. Revenue on this market thus came to €6.8 million (94% of total activity), up 18% over the first six months of the year. Growth was particularly strong in the second quarter, with revenue rising by 24% to more than €3.3 million. The *Smart Agriculture & Environment* and *Smart Building & Industry* segments both showed good momentum, with business growth of 27% and 20% respectively over the first six months.

Geographically, growth was driven by the EMEA region, which accounts for 89% of total activity and posted first-half revenue of nearly €6.5 million, up 18%. The Americas region also turned in an encouraging performance, with revenue of €0.5 million, up 49%, driven in particular by new customers. In Asia, activity remained immaterial at less than 4% of revenue for the period.

Business growth coincided with **improved results**.



Consolidated financial statements

On 10 October 2025, the Board of Directors approved the consolidated financial statements for the financial period ended 30 June 2025.

In thousands of euros – IFRS	30 June 2025	30 June 2024
Revenue	7,252	6,242
Cost of sales	- 4,188	- 4,257
Gross margin	3,064	1,985
Gross margin rate	42.2%	31.8%
Other operating costs	- 3,580	- 3,265
EBITDA¹	-516	- 1,280
Depreciation and amortisation	-472	-513
Operating income (expense)	- 988	- 1,793
Net financial income	-141	-137
Income tax	-4	-9
Group net income (loss)	-1,133	-1,938

The statutory auditor's limited review is currently in progress.

Significant improvement in results

Gross margin increased over the period, representing 42.2% of revenue compared with 31.8% in the first half of 2024. As a reminder, the gross margin rate for the first half of 2024 included an inventory impairment of €400k. If we exclude this impairment, the gross margin rate would have been 38.7%.

The financial statements for the first half of 2025 do not include **any additional impairment of inventories**.

The nearly 10% increase in operating expenses does not call into question the rigorous cost control policy in place since 2023. It is mainly attributable to a collective increase in remuneration from 1st January 2025 and the recruitment of two sales resources.

The increase in revenue combined with good management of the gross margin and operating expenses automatically led to a **marked improvement in EBITDA to -€0.5 million** compared with -€1.3 million at 30 June 2024.

After depreciation and amortisation, the operating loss was reduced significantly to -€1.0 million compared with -€1.8 million at 30 June 2024.

Net financial income was stable at -€0.1 million.

Group net income also improved to a loss of -€1.1 million compared with -€1.9 million in the same period last year.

¹ Earnings Before Interest, Taxes, Depreciation and Amortisation



In thousands of euros – IFRS	30 June 2025	31 December 2024
Net assets and other non-current assets	4,237	4,802
Current assets	11,835	13,598
Cash and cash equivalents	3,054	4,814
Total assets	19,126	23,214
Shareholders' equity	2,918	4,081
Long- and medium-term financial liabilities	7,250	8,705
Other non-current liabilities	755	730
Current financial liabilities	3,554	4,007
Other current liabilities	4,649	5,691
Total liabilities	19,126	23,214

The statutory auditor's limited review is currently in progress.

At 30 June 2025, the Group's shareholders' equity stood at €2.9 million, compared with €4.1 million at 31 December 2024.

The Group continued **measures to reduce its inventory** over the period. Inventories amounted to €8.3 million at 30 June 2025 compared with €9.9 million at 31 December 2024.

Stable net financial debt²

Agreements in principle with banking partners on debt restructuring

Bank loan repayments in the first half of 2025 amounted to €1.7 million (including interest).

Financial debt at end-June 2025 (excluding lease liabilities pursuant to IFRS16) was €10.2 million (of which €0.6 million factored) versus €12 million (of which €0.7 million factored) at 31 December 2024.

Net financial debt remained stable at €7.2 million.

Cash stood at €3 million at 30 June 2025 versus €4.8 million at 31 December 2024.

In order to support the current sales momentum and meet the cash requirements to launch its growth drivers, the management team has initiated discussions with the Group's banking partners to renegotiate its debt.

The Kerlink Group recently obtained the following agreements in principle that do not come with restrictive conditions precedent:

- For one loan with a balance to be repaid of €100k: capital exemption of loan instalments for a period of six months, with the maturity of said loan extended by six months.
- For the other loans: capital exemption of loan instalments for a period of 18 months, with the maturity of said loans extended by 12 months.

One loan for which the balance to be repaid is €39k is excluded from restructuring.

These agreements in principle must now be formalised by setting up the necessary contractual legal documentation between the Group and its banking partners. These contractual documents are expected to be in place by 31 October 2025.

² Financial debt (excluding lease liabilities pursuant to IFRS16) adjusted for available cash

Cash flow statement

In thousands of euros – IFRS	30 June 2025	30 June 2024
Cash flow from operating activities	589	2,811
<i>o/w change in WCR</i>	897	3,096
Cash flow from investment activities	-316	-310
Cash flow from financing activities	-2,017	-1,195
Change in foreign exchange rates	-15	-2
Free cash flow	-1,759	1,304
Opening cash position	4,814	3,994
Closing cash position	3,054	5,297

The statutory auditor's limited review is currently in progress.

Confirmation of sales momentum in Q3 2025

As expected, business activity continues to show good momentum in the second half of the year.

Revenue for the third quarter thus came to €3.4 million compared with €1.6 million in the same period last year.

As a reminder, revenue for the third quarter of 2024 included the issue of two credit notes³. Without these deductions, revenue for the third quarter of 2024 would have been €2.3 million. Activity in the third quarter of 2025 would have therefore been **up 48% on the same period last year**.

Revenue for the quarter therefore shows a **significant increase in activity of around €1 million compared with previous years**.

The EMEA region (89% of total revenue for the quarter) drove this growth, with sales rising by 46% over the period to €3 million. We also saw positive momentum and results in the Americas region (7% of total revenue for the quarter). Revenue increased sharply to €756k in the first nine months of the financial year. The contribution from the Asia region remained immaterial (4% of activity during the quarter).

Total revenue for the first nine months of the year was €10.6 million, an increase of 35%.

This good performance consolidates the growth momentum seen by the Group, even before the launch of its innovative Track Value application dedicated to the freight and logistics sector.

³ One credit note issued in the Asia-Pacific (APAC) region in the amount of €144k for a customer wishing to change a product listing. A second credit note amounting to €513k issued in the Americas (NCSA), for a voluntary goods return from a customer with significant payment delays.

Revenue by type of sales	Q3 2025	Q3 2024	Change
In thousands of euros			
Equipment	2,939	941	+212%
Services	434	683	-36%
Total	3,373	1,624	+108%

IFRS – Unaudited figures

Revenue by geographical area	Q3 2025	Q3 2024 ³	Change
In thousands of euros			
NCSA (Americas)	227	-446	--
APAC (Asia-Pacific)	142	5	--
EMEA (Europe, Middle East & Africa)	3,005	2,064	+46%
Total	3,373	1,624	+108%

IFRS – Unaudited figures

Revenue by business line	Q3 2025	Q3 2024	Change
In thousands of euros			
Historical and alternative telecom operators	151	107	+42%
Private operators	3,222	1,517	+112%
Smart Cities & Quality of Life	985	517	+91%
Smart Building & Industry	1,732	748	+132%
Smart Agriculture & Environment	504	252	+100%
Total	3,373	1,624	+108%

IFRS – Unaudited figures

Positive outlook for growth and improved results

Given the sales performance recorded in the last few months of the financial period and the quality of the order book to date, Kerlink is reasserting its confidence in its performance at the end of 2025 and the beginning of 2026.

The end of the year will see the launch of the [Track Value solution](#). Several pilot projects are under way which will demonstrate the relevance of this new offer. Track Value will be a promising growth driver that will consolidate service revenues going forward. This is the first industrial application dedicated to the freight (road, rail, air and sea) and logistics sector integrating data transmission via the Kinéis satellite-based connectivity provider for the IoT.

In this context, Kerlink is fully confident in its ability to cement this improvement in its full-year results.



About Kerlink

Kerlink Group is one of the world's leading providers of connectivity solutions for the design, rollout and operation of public and private networks dedicated to the Internet of Things (IoT). Its comprehensive portfolio of solutions includes industrial-grade network equipment, best-of-breed network core, network operations and management software, value-added applications and expert professional services, backed by strong R&D capabilities. More than 250,000 Kerlink installations have been deployed at more than 550 customers in 75 countries. Kerlink is a founding member and board member of the LoRa® Alliance. It is listed on Euronext Growth Paris under the symbol ALKLK.

For more information, please visit our website at www.kerlink.com.

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Next publication

2025 full-year revenue

22 January 2026 after the market closes

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